William Street

the Insurance Center of the World

July, 1937

PAUL RUTHERFORD

For many years an outstanding and universally admired personality of William Street. During 1935 he was claimed by the City of Hartford, Conn. to become

PRESIDENT *of the*
HARTFORD ACCIDENT AND INDEMNITY COMPANY

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CHARLOTTE...

A tale of truth

Charlotte Temple

IN Trinity Churchyard there is a green grave. . .

Among the tales the people told in our town was the story of Charlotte Temple. This was in the times when New York was

Captain John Montressor

a frontier city, the time of the wild adventurers in the country of the west. Yet it was a sad and gentle story and for many years the adventurers wept for Charlotte, forsaken in life and now at last forgotten in death.

In lovely Derby in England lived a preacher's daughter and her name was Charlotte Stanley. Beautiful and young, she lived quietly in a country vicarage. Into the simplicity of her days there came a handsome army officer by name of Colonel John Montressor. The fool of love, she went with across sea to America where he, quickly sated with his unheeding passion, abandoned her. Soon afterward she died and people say it was of a broken heart. And that is the story of Charlotte Stanley and Colonel John Montressor, simple and banal. It is of these things that the people tell their tales, fashioning in their minds a Helen, a Colleen Bawn, a Golden Girl.

Mrs. Susannah Rowson, nee Haswell, was the wife of William

Susannah Rowson.

Rowson, hardware merchant and trumpeter in the Royal Guards. A woman of sensitivity, she countered the dull trade talk of her husband with the scribbling of bad verses, worse novels and dreams of a dramatic career. Cousin to Colonel John Montressor, she fashioned from her kinsman's extra-marital amour a romance, *Charlotte, a Tale of Truth.* Mildly received in England, the book found its way across the Atlantic where rumors that its plot masked a scandal in local high life soon skyrocketed to fame. It was not long before every eye in America was damp for the misfortunes of Charlotte Temple. This is her story:

Charlotte Temple, student in a young ladies seminary, was lured from the path of virtue by Montraville, dashing naval officer. Aided in his despicable plan by a companion Belcour and a traitorous teacher in the school, Madame La Rue, Montraville fled with the hapless damsel to America. Alas for innocence! Once in America the promise of marriage was soon forgotten and the false Montraville pursued with his attentions Miss Julia Franklin, fair flower of New York society.

Successful in his campaign for the hand of the fair Julia, the inconstant lover found less and less time to visit the country house on Pell Street wherein he had established the betrayed Charlotte. Not wholly lost to the promptings of conscience, the seducer was often troubled searching for a resolution of the delicate problem and it was the despicable Boncour who brought him the solution. This sable souled creature, desiring Charlotte for himself, with incredible depravity succeeded in convincing the easily convinced Montraville that the despoiled maiden was playing him false. Quick to seize upon any excuse, Montraville then cut himself off from Charlotte, leaving a small sum of money for her upkeep in Belcour's hands. The shock of severance, however, was too much for Charlotte and she fell ill. No longer attractive to Belcour, she was deserted by the scoundrel and left to face bleak existence in a strange land.

It was in this pitiable condition that the poor girl was brought to bed with Montraville's child. Her father, brought from England by a penitent letter, arrived in time to take his forsaken daughter in his arms before she passed away. The child lived.

Montraville, present by accident to her funeral, when he learned the circumstances of her death, drew his sword and offered it to her father, crying, "Here is my bosom! I bare it to receive the stroke I merit. Strike — strike now and save me from the misery of reflection." The father refused to strike and Montraville rushed from the scene and hastened to Belcour's lodgings where he slew that colossus of infamy. His life thenceforward was of great melancholy.

That is the story of Charlotte Temple. Her grave can now be seen by the curious in Trinity. Strangely enough the nameplate bears the name of the character in the novel rather than that of Charlotte Stanley, for the original stone was destroyed in 1839 and the construction superintendent had it replaced by the present one.

Of the real life characters in the romance there is not much to say. Charlotte's daughter returned to England and became wealthy through an inheritance from her godfather. She never married.

Mrs. Rowson's husband failed in business and she thus achieved her ambition of going on the stage, touring through England and the United States.

Colonel Montressor bought Randall's Island after the British occupation of New York and went there to live. His house, we are glad to say, was burned in 1777.

Almost forgotten now, the grave is still occasionally visited. People, however, often become confused and ask to be shown the grave of Flora Temple. Flora Temple was a horse and is not buried in Trinity.

Charlotte Temple's grave in Trinity Cemetery.

WHERE IT WAS ALWAYS SUNDAY

UP and down the hinterlands many of our rustics, intent on finding some peg upon which to hang an assertion of moral superiority, have seized joyously on Gotham as the City of Sin. This is no modern phenomenon, and the number of times we have been saved from ourselves in the present generation is but a continuance of an old tradition, for there has always been a certain urbanity about Manhattan much disliked by witch-hunters. A city bought for the makings of a good headache, and whose first official function was a grand carousal could hardly hope to win the approval of the uplifters, and the viewers with alarm. The founders built a bowling green before a church and a tavern before a court-house. We greatly fear they were a raffish crowd, much given to horse-racing and gambling. We should be thankful to be living in a more enlightened age.

The nearest sinkhole of perdition for those who wished to degrade that noble beast, the horse, into pandering to their own debased craving to gamble was The Bowery. The race course

"The Founders built a bowling green before a Church"

Horse racing in the mid-18th century in New York. From an old print.

In the early days many New Yorkers journeyed to Long Island to watch the trotters at the Union Course.

started at the city gate at Pearl Street and the Boston Road and proceeded to Kingsbridge, a distance of fourteen miles. A race over such a course, up and down, unbanked and not even gravelled, was hardly one for colts. In 1754, "a considerable sum of money changed hands" because of the ability of a horse belonging to Oliver De Lancey to make Kingsbridge and back in less than two hours; "which he performed with one rider in one hour and forty-six minutes." Considering the circumstances we must admit that gave the steed little time for clover cropping along the way.

The public announcements of the races sound quaint upon the ear in this day of mathematical race charts. Here is one for a purse of twenty pounds, the starters being The Albany Skimmer, Bay Robbin, Shuttle and White-Footed Raughery: "They are to start at Mr. John Watts's gate and to come in at the corner of Mr. Tiebout's gate. To start between the hours of One and Four, and to carry weight for inches." Plenty of allowance there for bad post actors, though the system of weights would be troublesome to a Man of War. The entrance fees were treated thus: "Each horse to pay one pound entrance." This showed a nice regard for both the sagacity and economic solidity of the noble beast.

The results of these races were never announced in the press,

thus leading us to the deplorable conclusion that the whole town must have turned out and consequently needed no further information.

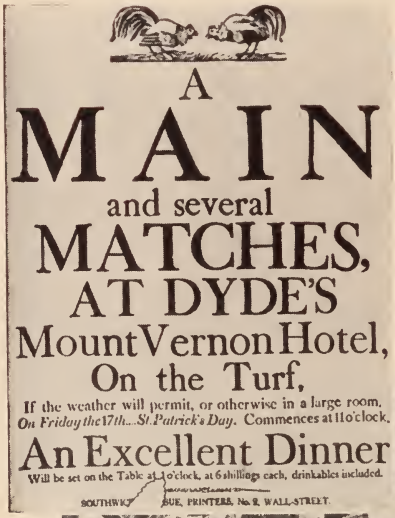
Foot races were also popular and we read of Silver Heels, a Florida Indian, running for a purse of forty pounds against a white man. "Any person famous for running" was invited to join in this one, and the Indian ran "in all his Warlike Accoutrements."

Beside racing there were exhibitions of skill at horsemanship by such artists as Mr. Bates, "who has performed before The Emperor of Germany, Empress of Russia, King of Great Britain, the French King, the Kings of Prussia, Portugal, Sweden, Denmark and Poland and the Prince of Orange, at all of which he received the highest applause." This particular exhibition was scheduled for five o'clock in the afternoon, thus proving that the fathers of the city could easily be persuaded to drop their arduous tasks for a bit of sport.

Then there were bull-baiting and bear-baiting, cock-fighting

Bear baiting was one of the sports of the day. This picture was reproduced from an old lithograph of about 1800.

and prize-fighting. There was bowling on the green. There was fishing all around the island wherever you could drop a line. There was shooting on the upper island. There was knife throwing. There was target shooting. There was hearty eating. There was hearty drinking. There was a revolutionary temper in the people. It was an exciting town, isn't it?



Announcement of a Cock fight — 1807.

A Cock Fight. Notice the vicious types in the pit and the open gambling. A wall separated those who were of better rank from the rabble.

R. C. RATHBONE & SON, INC.

WILLIAM STREET has told you somewhat of the old days in New York when insurance companies supplied their own fire companies for the extinction of blazes, when these salamanders themselves often turned the occasion into an athletic contest and battled on the streets, the prowess of the various sets of "Bhoys" being illuminated by the burning buildings. Here is a company that is linked with that past. R. C. Rathbone and Son, Inc. are the proud holders of a record of eighty-five years of continuous service to the people of the city in the business of fire protection insurance. The founder, Robert C. Rathbone was born in 1825, ten years before the great fire. A fire fighter himself, he was treasurer and chief of Volunteer Engine Company No. 42, covering the Bleecker Street district where his father-in-law James W. Bleecker, first president of the New York Stock Exchange, then resided. Thus when he himself went into the business of arranging fire protection he carried with him no mere theoretical knowledge of fire risks.

All of this was in the days when the fireman was a very important social functionary of the town, being annually entertained by the Insurance Company officers. It was in this way that Mr. Rathbone became acquainted with New York's leading Fire Insurance men. As the insurance contract was then in its development stage and not standardized as now, he and several others engaged in the business of representing the property owner in the negotiation and placing of his insurance contract and in the adjustment of any losses which might occur. This was the inception of insurance brokerage in the City of New York.

Adding to the distinction of the company, aside from its unique record of so long a period of service, is the fact that the guidance of the firm's affairs has been handed down in the one family, father to son to grandson. The insurance firm founded in 1852 by Robert C. Rathbone, the first president, has as its president in 1937 his grandson who bears the same name.

In 1869. Rathbone, Craig & Hamilton
92 Broad

ROBERT C. RATHBONE
1853 — 1915

R. BLEECKER RATHBONE
1915 — 1919

Indeed, the names of the very clients so ably represented by the first Mr. Rathbone, the financial, social and industrial leaders of the day, are still to be found on the companies ledgers to the fourth generation.

The founder enlarged and developed his so informally established brokerage business throughout a period that extended upwards of fifty years, entering new fields of liability, compensation and other forms of insurance which developed as a result of our social legislation and economic and industrial life.

At the turn of the present century the business was incorporated under its present name of R. C. Rathbone & Son, Inc. but without change of ownership. Upon the death of Robert C. Rathbone in 1915, his son, R. Bleecker Rathbone came to the presidency, but as a result of other business interests he retired from the brokerage business in 1919 and was succeeded as

president by his son, Robert C. Rathbone II, the present controlling owner and president of the corporation.

Robert C. Rathbone II is a graduate of the Harvard Law School where he specialized in Insurance and Commercial Law. He has served several terms as President of the Insurance Brokers Association of New York. During the World War he was Director of the Insurance Division of the American Red Cross.

Returning again to the main thesis of WILLIAM STREET, as expounded in these sketches of the firms and personalities of the insurance center, that the development of the nation is faithfully mirrored by its insurance system, we find ample evidence of its truth in the long and prosperous career of R. C. Rathbone and Son. Adhering to the principles and standards established by its widely beloved founder, the company has never looked backward on its forward march. It is with great sincerity that WILLIAM STREET extends its felicitations for the next eighty-five years.

ROBERT C. RATHBONE
1919

ON THE STREET

On the "Street" today are many distinguished personalities who are carrying forward the best traditions of the insurance business. It, therefore, seems altogether fitting and proper that this section of "William Street" should be devoted to brief sketches of those persons who are now making William Street history.

ELMER S. HYDE

One day a few weeks ago, your roving reporter started to gather some facts for a short story about Elmer Hyde. Elmer was rather shy and in order to get the story in time to make this edition, we had to go to his friends for

most of the facts. He is a native New Yorker and today maintains offices at 87 Maiden Lane.

In 1910 he began his career as an office boy with the then firm of Mackey and Beardsley, remaining until 1918 when he enlisted in the signal corps of the United States Army and saw service overseas with the 417th Telegraph Battalion, assigned to the First Division. He was through the Meuse-Argonne and later with the Army of Occupation up and down the Rhine, with headquarters at Coblentz. After the Armistice, Elmer Hyde rejoined his old employer, Hulbert T. Beardsley, who had established a new agency, but it was not long before he decided to create his own firm which expanded rapidly and is today one of the outstanding surety firms on the "street". I have been told that there are very few other brokers in New York whose volume of court bond business approaches his nor who can handle it as expertly. And this for two reasons: Twenty-seven years of his life have been devoted to the surety and insurance business, being 13 years old when he started back in 1910 and he has centered his attention on the business ever since that time. He is an exhaustless worker.

In 1927 Mr. Hyde was one of eighteen insurance brokers in Greater New York who were selected by the Conference on Acquisition Costs for Fidelity and Surety business as City Agents.

Mr. Hyde is the proud father of a happy family of children, six in number. Outside this principal interest, his others are: his profession and his religious activities. He is President of the Board of Trustees of his local church and has been always and is an active worker in many charitable institutions.

Elmer Hyde is one of William Street's most energetic and congenial individuals; a leader in the Surety Field. While still a young man, and having behind him a full generation of experience and success, he approaches the future with continued zest. WILLIAM STREET wishes him many more successful business years than those he has already enjoyed.

WILLETT K. BOGER

SOMETIMES the whole foundation of the Insurance industry seems to be laid in a hit or miss fashion. We find that some of the leading lights in the profession seem to have adopted their careers more or less through accident. Consider the case of Willett K. Boger. Back in the early days of this century Mr. Boger, upon graduation from high school, was prevailed upon by his father to enter the publishing business with him instead of carrying out his desire to enter Princeton. Thus was his business career launched and, when his father retired from business, the young Mr. Boger decided to continue on with publishing. In 1911 he went with the Spectator Company, insurance publishers, and from that time he has been constantly connected with insurance. After having been associated with the Spectator Company for less than a year, he was sent to take charge of their Chicago office. Throughout the passing years he was associated with many insurance publications, including the Weekly Underwriter, Insurance Field and Eastern Underwriter; travelling all

WILLETT K. BOGER

over the country with the exception of the far west and the south. This travelling, giving him as it did an intimate knowledge of insurance problems confronting various sections of the country, served him in good stead when, in 1927, he assumed direction of the Gelstrom Agency, Inc., insurance brokers specializing in public utilities. The year 1932, as we all remember, saw the reorganization of many enterprises and the Gelstrom Agency was one of these. In that year it became necessary to form, in addition to the Gelstrom Agency which is still under the direction of Mr. Boger, another brokerage office. This Mr. Boger did, in cooperation with William R. Ferguson and the company was called the Exchange Place Brokerage Service, Inc.

Mr. Boger is married and the father of three children, in whose accomplishments he takes great pride. The oldest, a boy, has just been graduated from Northwestern University where he was a member of the great football squad of the past two seasons. The second son is entering the University of Pennsylvania this fall. The youngest, a girl, appears to be laying the foundations of a successful stage career.

An enthusiast in all forms of outdoor sport, Mr. Boger now generally confines himself to fishing, hunting, golfing and skating. With his varied interests and broad background he is typical of the best type of American businessman and well deserving of the success he has achieved.

R. C. Rathbone

1st listing for 1855 in 1854 c. missing
6 Wall St h 24 W. 31
Previously with R. & Co
95 & 253, 207 Duane.
R & Co. composed of John and
Anthony C. Rathbone

Otis Bros
and ad
1866 E.
Comm. Merchs
PM

Henry R. was a produce
commission merchant in the
1840s

In 1875 Robert C. Rathbone pres. of N.Y. Board of
Fire Insurance Brokers

WILLIAM STREET

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ON THE COVER

THE ROYAL EXCHANGE

THAT New York was conscious of her growing importance in a commercial point of view is evidenced by a significant enterprise in the beginning of the last half of the eighteenth century. It was the building of the Royal Exchange for merchants, at the foot of Broad Street, nearly on the line of Water Street. It was supported upon arches, leaving the lower part entirely open. One room was specially arranged for the meeting of merchants, and the remainder of the building was appropriated to various uses; a coffee-room was opened at one end. The "Long Room" was the favorite place for societies to hold their annual elections, and it was where dinners and other entertainments were given to persons of distinction. The edifice was completed in 1754.

AVERY CLASSICS